

STATE MS.-DE SOTO CO.
FILED

Oct 3 12 34 PM '03

This Instrument Prepared by
and Return to:
Shaw & Porteous, Attorney
6075 Poplar Avenue, Suite 420
Memphis, TN 38119
901/767-8000

BK 1840 PG 596
J.E. DAVIS CH. CLK.**MODIFICATION AGREEMENT**

THIS AGREEMENT made and entered into on this 24th day of September, 2003, by and between FIRST TENNESSEE BANK, NATIONAL ASSOCIATION ("Lender") and JERRE M. FREEMAN ("Borrower"), to be effective as of the 24th day of September, 2003.

W I T N E S S E T H:

WHEREAS, on August 29, 2003, Borrower executed the following documents (together the "Documents"): (1) a promissory note (the "Note") payable to Lender in the principal sum of TWO MILLION SIX HUNDRED THOUSAND DOLLARS AND NO/100--- (\$2,600,000.00), (2) a deed of trust securing the Note and recorded in the Register's Office of DeSoto County, Mississippi, as Instrument in Book 1820, Page 287 (the "Deed of Trust"), (3) a Revolving Loan Agreement (the "Loan Agreement"), and (4) other related documents; and

WHEREAS, the Deed of Trust pledges the following real property (the "Property"):

SEE EXHIBIT "A" ATTACHED HERETO

AND MADE A PART HEREOF BY THIS REFERENCE

WHEREAS, Borrower desires to obtain from Lender a modification of the terms of the Documents, and Lender is willing to grant said modification upon the agreement of Borrower to make, keep and perform all of the terms, conditions and covenants hereinafter set forth;

NOW, THEREFORE, in consideration of the premises, the sum of Ten Dollars (\$10.00) cash in hand paid and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

1. The Documents are hereby modified as follows:
Mod Agm 1-28-03

The subject indebtedness shall be paid, together with interest, as follows:

AS TO PRINCIPAL:

On August 29, 2006.

AS TO INTEREST:

Commencing on the 29th day of September, 2003, and quarterly on the same day of each year thereafter, and every December, March, June and September thereafter.

2. The lien of the Deed of Trust is hereby so extended that same shall not be barred by any applicable statute of limitations until ten (10) years from the maturity date of the Note as herein extended, and the lien of the Deed of Trust shall remain in full force and effect and unimpaired for a period of ten (10) years from said extended maturity date.

3. Borrower shall pay the indebtedness evidenced by the Note as herein modified and keep and perform all the terms, conditions and covenants contained in the Documents. Lender may exercise, at its option, any right or privilege granted in the Documents or by law. The terms, conditions and covenants of the Documents shall remain in full force and effect and shall in no manner be affected by the execution of this Agreement except as expressly modified herein.

4. The execution of this Agreement does not discharge any of the obligors, sureties, endorsers or guarantors of the Note, and all rights of Lender against any or all of the same are expressly reserved.

5. Borrower expressly waives all equity of redemption, statutory right of redemption, homestead, marital rights, and all other rights and exemptions of every kind concerning the Property.

6. A full release of the Deed of Trust shall constitute a release of this Agreement.

7. This Agreement shall be binding upon and inure to the

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[Signature]

benefit of the parties hereto, their respective heirs, next of kin, successors, assigns, transferees and grantees, and shall be governed and construed in accordance with the laws of the State of Tennessee.

IN WITNESS WHEREOF, the parties hereunto have executed this Agreement on the date first above written.

LENDER:
FIRST TENNESSEE BANK,
NATIONAL ASSOCIATION

BORROWER:

Jerre M. Freeman

By: Jeff Hudson

Title: Sec. V.P.

STATE OF TENNESSEE
COUNTY OF SHELBY

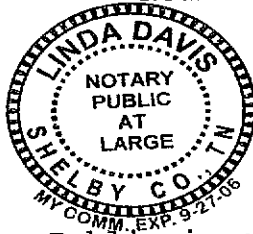
Before me, a Notary Public, of the State and County aforesaid, personally appeared Jeff Hudson, with whom I am personally acquainted or proved to me on the basis of satisfactory evidence, and who, upon oath, acknowledged himself to be the Senior Vice President of FIRST TENNESSEE BANK, NATIONAL ASSOCIATION, the within named bargainer, and that he as such Officer, being authorized to do so, executed the foregoing instrument for the purpose therein contained, by signing the name of the corporation by himself as such Officer.

Witness my hand and seal at office this 24th day of September, 2003.

Linda Davis
NOTARY PUBLIC

My Commission Expires:

STATE OF TENNESSEE
COUNTY OF SHELBY



Before me, a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared Jerre M. Freeman, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same for the purposes therein contained.

WITNESS my hand and Notarial Seal at office this 24th day of September, 2003.

Linda Davis
NOTARY PUBLIC

My Commission Expires:

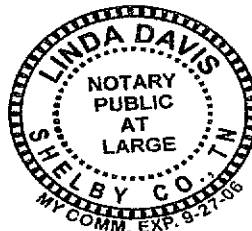


EXHIBIT "A"
TO MODIFICATION
BY AND BETWEEN
JERRE M. FREEMAN AND
FIRST TENNESSEE BANK, NATIONAL ASSOCIATION
DATED SEPTEMBER 24, 2003

Please index in all quarter sections of ^A section / township / range
said in DeSoto County, MS

Part of the "Freeman" property, being part of Section 13, Township One South, Range Seven West and being partly in Shelby County, Tennessee and partly in DeSoto County, Mississippi and as described in Instrument V1-3893 in the Shelby County Register's Office and part of Section 13, Township One South, Range Seven West, being in DeSoto County Mississippi and described in Record Book 222, Page 502, in the Chancery Court Clerk's Office in DeSoto County, Mississippi:

Beginning at a PK nail (set) at the southwest corner of Section 13, Township One South, Range Seven West, said point being in the Pleasant Hill Road; thence north 02 degrees 07 minutes 55 seconds west with the Pleasant Hill Road and with the west line of Section 13, 2627.68 feet to a point in the south line of the Edwin W. Bowe et al Property (found iron pipe 0.5 feet south and 0.4 feet east of corner); thence north 88 degrees 31 minutes 45 seconds east with the south line of said Bowe property, 2641.00 feet to an axle (found) at the southwest corner of the Davidson Road Industrial Park as recorded in Plat Book 132, Page 17; thence north 88 degrees 18 minutes 45 seconds east with the south line of said Davidson Road Industrial Park 2639.17 feet to a point in Davidson Road (found iron pipe 25.6 feet west of corner); said point being in the east line of Section 13; thence south 02 degrees 12 minutes 49 seconds east with Davidson Road and with the east line of Section 13, 1025.29 feet to a spike (set) in the north line of Davidson Estates as recorded in Plat Book 111, Page 40; thence south 88 degrees 56 minutes 09 seconds west with the north line of Davidson Estates 2931.08 feet to an iron pin (set) at the northwest corner of said Davidson Estates; thence south 02 degrees 12 minutes 03 seconds east with the west line of said Davidson Estates and with the west line of Section "A" Davidson Estates as recorded in Plat Book 23, Page 35, and with the west line of Section "C" Davidson Estates as recorded in Plat Book 29 Page 41 and with the west line of Robt Carlock Jr & Conrad Kreunen Property as described in Record Book 163, Page 619, 1650 feet to an iron pin (set) in the south line of Section 13; thence south 88 degrees 56 minutes 17 seconds west with the south line of Section 13, 1328.19 feet to an iron pin (set) at the southeast corner of Bolt Broadcasting Property as described in Record Book 206, Page 126; thence north 02 degrees 07 minutes 55 seconds west 1154.9 feet to an iron pin (set) at the northeast corner of said Bolt Broadcasting Property; thence south 88 degrees 56 minutes 17 seconds west 1000.00 feet to a iron pin (set) at the northwest corner of said Bolt Broadcasting Property; thence south 02 degrees 07 minutes 55 seconds east 1154.9 feet to an iron pin (set) at the southwest corner of said Bolt Broadcasting Property; said point being in the south line of Section 13; thence south 88 degrees 56 minutes 17 seconds west with the south line of Section 13, 25.00 feet to the point of beginning and containing 183.68 acres of land; and

Improvements appear on this property as shown on plat of survey. Building encroachment appears at northwest corner of this property as shown on Plat of survey. Fences appear on this property as shown on plat of survey. Roads appear along the east and west sides and gas line easement appears along the south side of this property as shown on plat of survey. This property does not lie in flood hazard area as shown on Flood Insurance Rate Map Community Panel Number 47D214 0160 C dated September 27, 1985; and

Beginning at a spike (set) at the southeast corner of Section 13, said point being at the intersection of Davidson Road and State Line Road; thence south 88 degrees 56 minutes 17 seconds west with the south line of Section 13, and with the State Line Road 600 feet to an iron pin (set) in the east line of Section "B", Davidson Estates as recorded in Plat Book 27, Page 16; thence north 02 degrees 13 minutes 46 seconds west partly with the east line of said Section "B", Davidson Estate 800.0 feet to a steel fence post (found) in the south line of Section "A", Davidson Estates as recorded in Plat Book 23, Page 35; thence north 88 degrees 55 minutes 25 seconds east with the south line of said Section "A", Davidson Estates 600.22 feet to a point in Davidson Road, said point being in the east line of Section 13 (found steel post 5'1 feet west of corner); thence south 02 degrees 12 minutes 49 seconds east with Davidson Road and with the east line of Section 13, 800.15 feet to the point of beginning and containing 11.02 acres of land.

Roads appear along the east and south sides of this property as shown on Plat of Survey. Gas line easement appears along the south side of this property as shown on Plat of Survey.

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